

State Of New Hampshire Monthly Revenue Focus

Department of Administrative Services

Commissioner Linda M. Hodgdon



Monthly Revenue Summary

	<u>FY 09</u>	<u>Plan</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$ 100.6	\$ 110.6	\$ (10.0)
Highway	\$ 19.9	\$ 23.0	\$ (3.1)
Fish & Game	\$ 0.7	\$ 1.0	\$ (0.3)

Current Month Analysis

General & Education Funds	<i>FY09 Actuals</i>	<i>FY09 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$ 2.5	\$ 3.9	\$ (1.4)
Business Enterprise Tax	9.4	6.4	3.0
Subtotal	11.9	10.3	1.6
Meals & Rooms Tax	22.9	24.9	(2.0)
Tobacco Tax	15.3	17.4	(2.1)
Liquor Sales and Distribution	11.2	14.9	(3.7)
Interest & Dividends Tax	1.3	0.9	0.4
Insurance Tax	0.9	0.7	0.2
Communications Tax	7.3	6.9	0.4
Real Estate Transfer Tax	9.9	14.5	(4.6)
Estate & Legacy Tax	0.1	-	0.1
Court Fines & Fees	2.5	2.9	(0.4)
Securities Revenue	0.5	0.5	-
Utility Tax	0.5	0.6	(0.1)
Board & Care Revenue	1.7	1.3	0.4
Beer Tax	1.4	1.3	0.1
Racing Revenue	0.3	0.3	-
Other	3.7	4.5	(0.8)
Transfers from Lottery	5.3	7.3	(2.0)
Transfers from Pari-Mutuel	-	0.1	(0.1)
Tobacco Settlement	-	-	-
Utility Property Tax	0.7	-	0.7
State Property Tax	-	-	-
Subtotal	97.4	109.3	(11.9)
Net Medicaid Enhancement Rev	0.2	0.1	0.1
Recoveries	3.0	1.2	1.8
Total	\$ 100.6	\$ 110.6	\$ (10.0)

*Fiscal 2008 amounts are UNAUDITED
All funds reported in Millions and on a Cash Basis*

Unrestricted revenue for the General and Education Funds received during August totaled \$100.6 million, which was below the plan by \$10.0 million and below prior year by \$2.6 million. Year to date revenue totaled \$198.9 million, which was also below the plan by \$11.6 million but above prior year by \$1.8 million.

Included as an insert to this report is the Fiscal 2009 Revenue Plan. The plan represents a monthly allocation of the official revenue estimates as passed in the State's Biennial Budget approved in June 2007. The total fiscal 2009 unrestricted revenue plan was set at \$2,491.2 million.

Business Tax collections for August totaled \$11.9 million, which were \$1.6 million above plan and \$2.6 million above prior year. Year to date collections totaled \$28.5 million, \$1.8 million above plan and \$3.2 million above prior year. Next month, 3rd quarter estimated payments by calendar year corporations are due. (See graph on page 2).

The **Tobacco Tax** for August came in at \$15.3 million for the month, which was \$2.1 million below plan and \$1.9 million below prior year. Year to date collections were \$31.7 million or \$2.0 million below plan and \$1.4 million below prior year. It should be noted that as a result of Chapter 296:17, Laws of 2008, \$50.0 million of the FY 2009 Tobacco Tax estimate has been allocated to the first quarter. With this allocation, the July plan as reported in last month's revenue focus, was adjusted upward by \$1.0 million.

The **Real Estate Transfer Tax** (RET) is tracking below plan and prior year. August RET collections, of \$9.9 million, were below plan by \$4.6 million and below prior year by \$3.3 million. On a year to date basis, RET is behind plan by \$8.3 million (28%) and prior year by \$4.7 million (18%). (see RET table on page 2)

Revenue from the **Meals and Rooms Tax** (M&R) totaled \$22.9 million this month, below plan by \$2.0 million but \$0.4 million above the prior year. On a YTD basis M&R is tracking \$2.9 million below plan but above prior year by \$0.1 million.

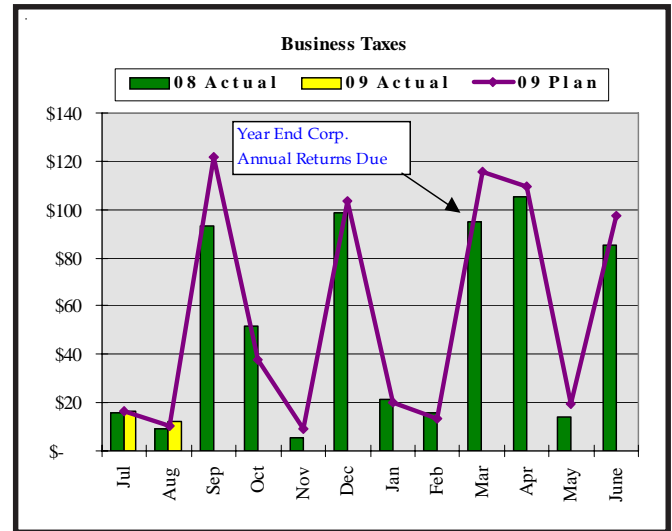
Liquor Sales and **Transfers from Lottery** are tracking \$3.6 million and \$2.0 million under plan, and \$1.3 million and \$0.6 below prior year, respectively, through August.

As a result of timing issues both the **Communications** and **Utility Property Taxes** came in \$0.4 million and \$0.7 million, respectively, ahead of plan for the month of August.

RET Growth Analysis

(In Millions)

	Jul	Aug
FY09	11.5	9.9
Plan	15.2	14.5
Month over(under) plan	(3.7)	(4.6)
% Month over(under) Plan	-24%	-32%
YTD over(under) Plan	(3.7)	(8.3)
% YTD over(under) Plan	-24%	-28%
% YTD over(under) Prior Year	-11%	-18%

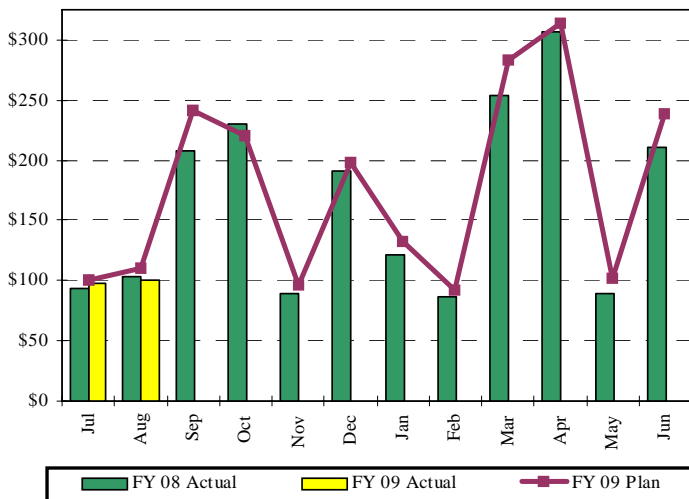
**General & Education Funds Comparison to FY 08**

	<u>Monthly</u>			<u>Year-to-Date</u>			
General & Education Funds	<i>FY09</i> <i>Actuals</i>	<i>FY08</i> <i>Actuals</i>	<i>Inc/(Dec)</i>	<i>FY09</i> <i>Actuals</i>	<i>FY08</i> <i>Actuals</i>	<i>Inc/(Dec)</i>	<i>%</i> <i>Inc/(Dec)</i>
Business Profits Tax	\$ 2.5	\$ 2.2	\$ 0.3	\$ 8.6	\$ 5.7	\$ 2.9	50.9%
Business Enterprise Tax	9.4	7.1	2.3	19.9	19.6	0.3	1.5%
Subtotal	11.9	9.3	2.6	28.5	25.3	3.2	12.6%
Meals & Rooms Tax	22.9	22.5	0.4	43.0	42.9	0.1	0.2%
Tobacco Tax	15.3	17.2	(1.9)	31.7	33.1	(1.4)	-4.2%
Liquor Sales and Distribution	11.2	13.7	(2.5)	24.2	25.5	(1.3)	-5.1%
Interest & Dividends Tax	1.3	1.0	0.3	2.7	1.8	0.9	50.0%
Insurance Tax	0.9	0.6	0.3	1.8	1.4	0.4	28.6%
Communications Tax	7.3	6.4	0.9	14.3	12.6	1.7	13.5%
Real Estate Transfer Tax	9.9	13.2	(3.3)	21.4	26.1	(4.7)	-18.0%
Estate & Legacy Tax	0.1	-	0.1	0.1	-	0.1	-
Court Fines & Fees	2.5	2.9	(0.4)	5.0	5.6	(0.6)	-10.7%
Securities Revenue	0.5	0.7	(0.2)	1.0	1.1	(0.1)	-9.1%
Utility Tax	0.5	0.5	-	1.0	1.0	-	0.0%
Board & Care Revenue	1.7	1.6	0.1	3.4	2.8	0.6	21.4%
Beer Tax	1.4	1.2	0.2	2.6	2.5	0.1	4.0%
Racing Revenue	0.3	0.3	-	0.5	0.6	(0.1)	-16.7%
Other	3.7	4.4	(0.7)	6.6	7.0	(0.4)	-5.7%
Transfers from Lottery	5.3	5.9	(0.6)	5.3	5.9	(0.6)	-10.2%
Transfers from Pari-Mutuel	-	0.1	(0.1)	-	0.1	(0.1)	-100.0%
Tobacco Settlement	-	-	-	-	-	-	-
Utility Property Tax	0.7	-	0.7	1.1	0.1	1.0	1000.0%
State Property Tax	-	-	-	-	-	-	-
Subtotal	97.4	101.5	(4.1)	194.2	195.4	(1.2)	-0.6%
Net Medicaid Enhancement Rev	0.2	0.1	0.1	1.7	0.1	1.6	1600.0%
Recoveries	3.0	1.6	1.4	3.0	1.6	1.4	87.5%
Total	\$ 100.6	\$ 103.2	\$ (2.6)	\$ 198.9	\$ 197.1	\$ 1.8	0.9%

Year-to-Date Analysis

General & Education Funds	General			Education			Total		
	Actual	Plan	Actual vs. Plan	Actual	Plan	Actual vs. Plan	Actual	Plan	Actual vs. Plan
Business Profits Tax	\$ 8.6	\$ 8.8	\$ (0.2)	\$ -	\$ -	\$ -	\$ 8.6	\$ 8.8	\$ (0.2)
Business Enterprise Tax	19.9	17.9	2.0	-	-	-	19.9	17.9	2.0
Subtotal	28.5	26.7	1.8	-	-	-	28.5	26.7	1.8
Meals & Rooms Tax	41.7	44.3	(2.6)	1.3	1.6	(0.3)	43.0	45.9	(2.9)
Tobacco Tax	12.2	11.6	0.6	19.5	22.1	(2.6)	31.7	33.7	(2.0)
Liquor Sales and Distribution	24.2	27.8	(3.6)	-	-	-	24.2	27.8	(3.6)
Interest & Dividends Tax	2.7	1.5	1.2	-	-	-	2.7	1.5	1.2
Insurance Tax	1.8	1.6	0.2	-	-	-	1.8	1.6	0.2
Communications Tax	14.3	13.8	0.5	-	-	-	14.3	13.8	0.5
Real Estate Transfer Tax	14.2	19.8	(5.6)	7.2	9.9	(2.7)	21.4	29.7	(8.3)
Estate & Legacy Tax	0.1	-	0.1	-	-	-	0.1	-	0.1
Court Fines & Fees	5.0	5.5	(0.5)	-	-	-	5.0	5.5	(0.5)
Securities Revenue	1.0	0.9	0.1	-	-	-	1.0	0.9	0.1
Utility Tax	1.0	1.2	(0.2)	-	-	-	1.0	1.2	(0.2)
Board & Care Revenue	3.4	2.2	1.2	-	-	-	3.4	2.2	1.2
Beer Tax	2.6	2.6	-	-	-	-	2.6	2.6	-
Racing Revenue	0.5	0.6	(0.1)	-	-	-	0.5	0.6	(0.1)
Other	6.6	6.9	(0.3)	-	-	-	6.6	6.9	(0.3)
Transfers from Lottery	-	-	-	5.3	7.3	(2.0)	5.3	7.3	(2.0)
Transfers from Pari-Mutuel	-	-	-	-	0.1	(0.1)	-	0.1	(0.1)
Tobacco Settlement	-	-	-	-	-	-	-	-	-
Utility Property Tax	-	-	-	1.1	-	1.1	1.1	-	1.1
State Property Tax	-	-	-	-	-	-	-	-	-
Subtotal	159.8	167.0	(7.2)	34.4	41.0	(6.6)	194.2	208.0	(13.8)
Net Medicaid Enhancement Rev	1.7	0.2	1.5	-	-	-	1.7	0.2	1.5
Recoveries	3.0	2.3	0.7	-	-	-	3.0	2.3	0.7
Total	\$ 164.5	\$ 169.5	\$ (5.0)	\$ 34.4	\$ 41.0	\$ (6.6)	\$ 198.9	\$ 210.5	\$ (11.6)

Monthly Unrestricted Revenue



Excluding State Property Tax

Education Trust Fund Statement of Activity - FY 2009 August 1, 2008 to August 31, 2008

Description	In Millions
Beginning Surplus (Deficit) - unaudited	\$ (16.9)
Unrestricted Revenue - See above	34.4
Expenditures Education Grants & Adm Costs	
Ending Surplus (Deficit)	\$ 17.5

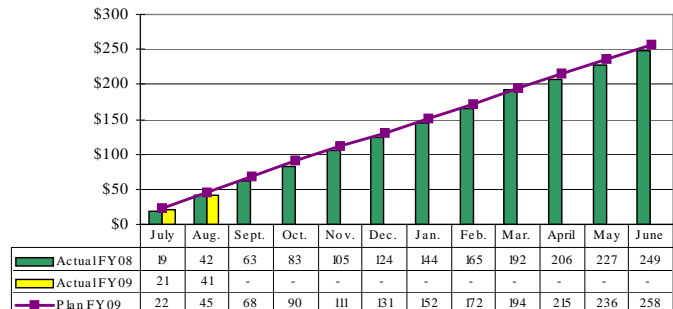
Fiscal 2009 Adequate Education Grant payments of \$527.4 million are paid 20% September 1, 20% November 1, 30% January 1 and 30% April 1. An additional \$363.0 million of grants are retained locally through the Statewide Property Tax.

Year-to-Date Analysis

Highway Fund

Revenue Category	FY 09 Actuals	FY 09 Plan	Actual vs. Plan
Gasoline Road Toll	\$ 22.3	\$ 23.8	\$ (1.5)
Miscellaneous	0.9	2.4	(1.5)
Motor Vehicle Fees			
MV Registrations	13.0	14.2	(1.2)
MV Operators	2.2	2.3	(0.1)
Inspection Station Fees	0.6	0.6	-
MV Miscellaneous Fees	0.7	0.7	-
Certificate of Title	0.8	0.8	-
Total Fees	17.3	18.6	(1.3)
Total	\$ 40.5	\$ 44.8	\$ (4.3)

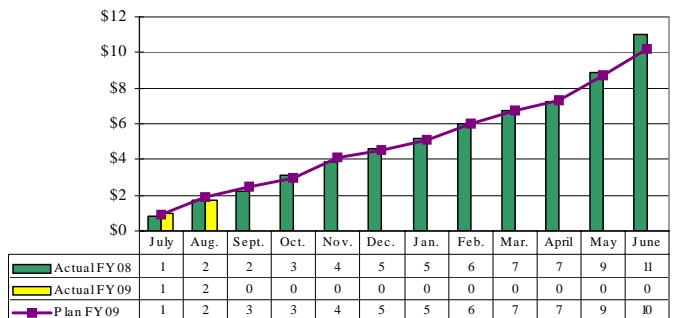
Cumulative Unrestricted Revenue



Fish & Game Fund

Revenue Category	FY 09 Actuals	FY 09 Plan	Actual vs. Plan
Fish and Game Licenses	\$ 1.4	\$ 1.5	\$ (0.1)
Fines and Penalties	-	-	-
Miscellaneous Sales	0.2	0.3	(0.1)
Federal Recoveries Indirect Costs	0.1	0.1	-
Total	\$ 1.7	\$ 1.9	\$ (0.2)

Cumulative Unrestricted Revenue



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